

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR DISPOSITION
PARCELS IN THE CHARLESTOWN URBAN RENEWAL AREA MASS. R-55

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

Parcel No.	Reuse	Address	Minimum Disposition Price
C-1A	Shopping Center	Main Street, West School Street, Austin Street	\$283,000

COMMENTS

PROJECT: CHARLESTOWN MASS. R55

Certificate No. 15

PARCEL NO.: C-1A

ADDRESS: Main Street, West School Street, Austin Street

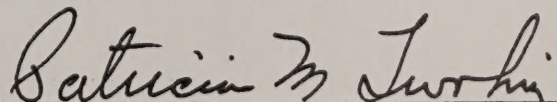
First Appraiser	\$322,500	R. Dennis
Second Appraiser	\$283,000	W. Morrissey
Rec. Min. Disp. Price	\$283,000	

This parcel consists of 268,672 square feet of vacant land, the prescribed reuse of which is a Shopping Center.

Each appraiser investigated the sales of shopping center sites similar in size to the subject to arrive at his opinion of value.

In addition, the developer submitted additional costs to be incurred in construction because of poor soil conditions at the site. The additional costs were reviewed by the BRA Project Engineer. He agreed that certain additional costs would be incurred and estimated this figure at \$120,000. The appraisers also weighed this factor.

Taking into consideration the comparable sales; the size, shape, and location of the subject; the relative lack of demand for retail stores in Charlestown; and the additional construction costs to be incurred because of soil conditions, we feel that Mr. Morrissey's value of \$283,000, or \$1.05 per square foot, represents fair market value for reuse.



Patricia M. Twohig
Land Disposition Officer

M E M O R A N D U M

February 3, 1977

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: CHARLESTOWN PROJECT MASS. R-55
Establishment of Fair Reuse Value for
Disposition Parcel No. C-1A - Certificate No. 15

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

